

ARTICLES OF INCORPORATION

OF

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NONPROFIT

THE NOBLE PARK 2

HOMEOWNERS ASSOCIATION

The undersigned acting as incorporator under the Colorado Nonprofit Corporation Act adopts the following Articles for such corporation:

ARTICLE ONE - NAME: The name of the corporation is THE NOBLE PARK 2 HOMEOWNERS ASSOCIATION, ("Association").

ARTICLE TWO - DURATION: The corporation shall exist perpetually.

ARTICLE THREE - REGISTERED AGENT AND REGISTERED OFFICE: The address of the Association's initial registered office and the name of the initial registered agent at that address is as follows:

- (a) Registered Agent: Richard L. McCabe
- (b) Registered Office: 3360 Mitchell Lane
Suite 100
Boulder, CO 80301

ARTICLE FOUR - PURPOSES OF THE ASSOCIATION: This Association does not contemplate pecuniary gain or profit to the Members thereof.

The Association is organized to be and constitute the Association to which reference is made in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE NOBLE PARK 2 SUBDIVISION ("Declaration") recorded against The Properties in the records of the Boulder County Clerk and Recorder, Boulder, Colorado, as the same may be amended from time to time, said Declaration being incorporated herein as if set forth at length. Terms defined in the Declaration shall have the same meaning when used herein.

The Association shall govern the residential community situated in Boulder County, Colorado, which is known as the NOBLE PARK 2 SUBDIVISION, a subdivision of a part of Boulder County, Colorado ("The Properties"), and to represent and serve the best interests of all of the Members of the Association.

COMPLETED BY [unclear]
02-17-91

ARTICLE FIVE - POWERS OF THE ASSOCIATION: In furtherance of its purposes, the Association shall exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration and the Articles and Bylaws of the Association.

The Association shall have all of the powers provided in the Colorado Nonprofit Corporation Act and the laws of the State of Colorado in effect from time to time except to the extent that its powers are explicitly limited by the Articles and the Bylaws of the Association or by the Declaration.

ARTICLE SIX - MEMBERSHIP: Every Person who is a record Owner of a fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a Member of the Association, including contract sellers. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for such membership. Where more than one person holds interest in any Lot, all such persons shall be Members.

ARTICLE SEVEN - VOTING RIGHTS: The Association shall have two classes of voting memberships:

Class A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned; provided however, the Declarant shall be a Class A Member after the conversion of the Class B Membership to Class A Membership in accordance with this Article and shall thereafter be entitled to one vote for each Lot owned.

The vote for such Lot, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest in the Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised, as the persons holding such interest shall determine themselves. Should the joint owners of a Lot be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost. In no event shall more than one vote be cast with respect to any such Lot.

Class B. The Class B Member shall be the Declarant, its successors and assigns who shall be entitled to three votes for each Lot owned. Class B Membership may be

converted to Class A Membership at the option of the Declarant by its written notice to the Secretary of the Association, but in any event shall be converted to Class A Membership without further act or deed not later than:

a) upon that date when the right to build seventy-five percent of the total number of Dwelling Units allowed to be built under the zoning in force on the property described in Exhibit A of the Declaration has been allocated and conveyed to purchasers other than Declarant; of

b) five years following the recording of the Declaration, in the Boulder County, Colorado records, whichever shall first occur.

ARTICLE EIGHT - BOARD OF DIRECTORS: The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be as set forth in the Bylaws.

There shall be three members of the first Board of Directors. The names and addresses of the persons who are to serve as the initial Directors are as follows:

(a) Richard L. McCabe	3360 Mitchell Lane Suite 100 Boulder, CO 80301
(b) Scott Van Genderen	3360 Mitchell Lane Suite 100 Boulder, CO 80301
(c) Debbie Haring	3360 Mitchell Lane Suite 100 Boulder, CO 80301

ARTICLE NINE: LIABILITY OF DIRECTORS: A Director of the Association shall not be personally liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability arising from (a) any breach of the Director's loyalty to the Association or its Members, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) any transaction from which the Director derived any improper personal benefit or (d) any other act expressly proscribed or for which Directors are otherwise liable under the Colorado NonProfit Corporation Act. If the Colorado Nonprofit Corporation Act is subsequently amended to authorize

corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director of the Association shall be limited or eliminated to the fullest extent permitted by the Colorado Nonprofit Corporation Act or other Colorado law, as so amended. Any repeal or modification of this Article by the Members of the Association shall not adversely affect any right or protection of a Director of the Association existing at the time of such repeal or modification.


ARTICLE TEN - AMENDMENTS: Amendment of these Articles shall be in accordance with the statutory requirements of the Colorado Nonprofit Corporation Act.

ARTICLE ELEVEN - DISSOLUTION: The Association may be dissolved with the assent of Members entitled to cast at least sixty-seven percent of the votes in the Association allocated to each Class of Membership.

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE TWELVE - SPECIAL APPROVALS: If The Properties have been or are to be approved by the Federal Housing Administration and/or the Veterans Administration, then so long as there are Class B Memberships, the following actions will require such agency's written approval: Annexation of additional properties, merger, consolidation, or dissolution of the Association and amendment of these Articles.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Colorado, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 12th day of September, 1991.


Richard L. McCabe

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

I, Helen E. Kamin, a Notary Public, hereby certify that on the 12th day of September, 1991, personally appeared before me Richard L. McCabe, who being by me first duly sworn, declared that he was the person who signed the foregoing document as incorporator and that the statements therein contained are true.

My commission expires: 10/25/92.

In witness whereof I have hereunto set my hand and seal.

Helen E. Kamin
Notary Public